

# Press Release

To: Arkansas Media  
From: Robert J. Alvey, Communications Manager  
501-324-8758; fax: 501-324-9012  
robert.alvey@mail.state.ar.us  
CC: Governor's Office  
Date: Monday, July 5, 1999  
Re: May meeting of the Authority Board of Directors

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## Board Gives Authority Nod to Negotiate \$300,000 Seed Capital Loan With Ultima Group

The Board of Directors for the Arkansas Science & Technology Authority approved the Authority's request to negotiate a \$300,000 loan with a Hardy-based company under the Authority's Seed Capital Investment Program (SCIP).

The company offers comprehensive technology solutions primarily to the land and title industry and county government. These solutions can include software, hardware, networking, data conversions, image conversions/indexing, and Internet marketing..

*SCIP can provide working capital to help support the initial capitalization or expansion of technology-based companies located in Arkansas. The program can provide working capital up to one-fourth (25 percent) or \$500,000 of the company's total financing needs, whichever is less. Investments made by the SCIP fund can be repaid through a variety of instruments, including direct loans, participation and royalties.*

<http://www.state.ar.us/asta/seed.html>

*The Arkansas Science & Technology Authority serves as a statewide funding resource for high quality scientific and technological projects. The Authority endeavors to bring the benefits of science and technology to the people and state of Arkansas through scientific research, technology development, business innovation, and education.*

*Board Action 4, March 19, 99/Bdmtg/News/Communications Manager/e*